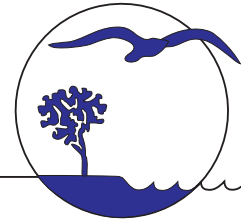


AUDUBON INTERNATIONAL



May 29, 2008

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Dear Friends:

I have been President of Audubon International for 21 years, and, for most of that time, I have been working with people who are engaged in the design and management of golf course facilities. As I have stated many times—"A properly sited, appropriately designed and well-managed golf course can represent one of the best forms of land use and development." After 21 years, I still believe this is an accurate statement.

Today, we find ourselves in an unprecedented public awareness of the need to address environmental issues. The overarching and globally significant issue today is global climate change. While the debate about how much human activity might be adding to the changes in the climate, the fact is that climate is changing and these changes seem to be fueled by carbon emissions.

Efforts that lead to a reduction in carbon emissions in various sectors continue to gain momentum. One tool that has been in place for a number of years is called "Cap and Trade" carbon emissions. This voluntary effort which started in Europe is now gaining momentum in the United States. The premier carbon trading system in the United States is being managed by the Chicago Climate Exchange.

During the past several months, I have been involved in ongoing discussions with leaders of the United States Golf Association and a company called Hendrix & Crispin concerning the development of a carbon sequestration program for golf courses. It is a scientific fact that turfgrass sequesters carbon in the soil beneath the turfgrass. For several years, the forest industry and other enterprises have been participating in carbon sequestration programs of their own. I'm please to say that there is now a carbon sequestration program for the golf course industry. It is called **Golf Organizations Leading the Formation of Carbon Offsets Used for Research & Stewardship of the Environment** (a.k.a. G.O.L.F. C.O.U.R.S.E.)

In the coming weeks and months you will be contacted by representative of Hendrix & Crispin regarding the GOLF COURSE program. I strongly urge you to speak with them, learn about the program, and participate in it. Your golf course is already sequestering carbon! The GOLF COURSE program will allow you to take credit for what you are already doing, and, in the process, will to help generate financial support for ongoing and expanded turfgrass research and environmental stewardship activities on golf courses. All of the details concerning exactly how the program works, what the financial implications are, what the benefits are, and what the goals of the program are will be explained when a representative of Hendrix & Crispin contacts you.

Thank you for all your past support. I look forward to working with you in the future, and urge you to seriously consider participating in the GOLF COURSE program.

Sincerely yours,

Ronald G. Dodson
President

